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610th BROADCAST

Town Meeting

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BULLETIN OF AMERICA'S TOWN MEETING OF THE AIR

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How Should Business and Government Deal With Unemployment?

Moderator, **GEORGE V. DENNY, Jr.**

Speakers

LEON H. KAYSERLING

DR. EMERSON SCHMIDT

(See also page 12)

COMING

— May 9, 1950 —

Is the American Press Doing Its Job Today?

— May 16, 1950 —

To What Extent Is Government Responsible for Social Welfare?

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THE BROADCAST OF MAY 9:

"Is the American Press Doing Its Job Today?"

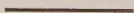


THE BROADCAST OF MAY 16:

"To What Extent Is Government Responsible for Social Welfare?"



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Town Meeting

BULLETIN OF AMERICA'S TOWN MEETING OF THE AIR

GEORGE V. DENNY, JR., MODERATOR



MAY 2, 1950

VOL. 16, No. 1

How Should Business and Government Deal With Unemployment?

Announcer:

Tonight's Town Meeting originates before delegates to the 38th Annual Meeting of the Chamber of Commerce of the United States in Washington, D. C. In our audience are representatives of nearly a million and a half business leaders who form the Chamber's nationwide membership. We like the slogan which these business men and women have selected as their theme — "Perform something worthy to be remembered."

The local Chambers of Commerce are dedicated to good citizenship, good government, and good business. By working together, the Chambers are using the democratic processes to help the citizens of America preserve their freedom, to keep them well informed and vigilant on national issues. We welcome these public spirited civic and business leaders and salute them for performing something worthy to be remembered.

Now, to preside over our discussion, here is your moderator, the president of Town Hall, and founder of America's Town Meeting, George V. Denny, Jr. Mr. Denny. (Applause)

Moderator Denny:

Good evening, neighbors. We're happy to be the guests tonight of the United States Chamber of Commerce and to participate in this its 38th annual meeting. To insure you our continued nonpartisanship, two weeks from tonight, we'll be the guests of the Amalgamated Clothing Workers' Union at their annual meeting in Cleveland, Ohio.



Among the many things these two great organizations agree upon is free and open discussion of controversial issues, such as the question we're discussing here tonight.

Two of America's outstanding economists, Mr. Emerson Schmidt, chief economist of the U. S. Chamber of Commerce, and Mr. Leon Keyserling, acting chairman of the Council of Economic Advisers to the President, give us their views on the question that vitally concerns every one of us—"How Should Business and Government Deal With Unemployment?"

We'll hear first from the representative of our host organization, Mr. Emerson Schmidt, a Ph.D. from the University of Wisconsin, a former member of the faculties of the Universities of Oregon and Minnesota, and a specialist in problems of unemployment. He is the editor of the *American Economic Security*, a magazine devoted to worker security, and the author of *Steadier Jobs*, a pamphlet recently released by the Chamber of Commerce, which spells out in detail what management can do to reduce or prevent short-run unemployment. Mr. Emerson Schmidt. (Applause)

Mr. Schmidt:

For most Americans, a well-paid, steady job is the most important economic fact of life. Recently, jobs have been harder to get and to hold. Our labor force will rise by close to one million this year. Five hundred thousand will graduate from college.

A healthy, prosperous economy depends on an abundance of new job opportunities. Employment is now good, but unemployment has been rising, and we need to ask why.

No doctor would prescribe medicine for a patient without first discovering the nature of the illness. Unemployment to the worker means an absence of a job, but to the doctor who must be concerned with remedies there are other important questions.

What is the nature of the unemployment?

Who are the unemployed?

Is unemployment regional or sectional?

Is it extensive in any particular industries?

What are the road blocks?

Actually, today we have prosperity unemployment. Unemployment is associated with close to the highest level of economic activity in our history. This raises the question whether some workers have not been priced out of the labor market.

as a book publisher might price his product out of the market.

Wage rates have increased by 130 per cent over prewar, while consumer prices have gone up only about half as fast. Under the minimum wage law, the Government, since January, bars most workers from a job, unless they can find an employer who is willing and able to pay at least 75 cents an hour. Field investigations show that this law is partly responsible for the growing difficulties of finding jobs, especially among marginal workers.

Unemployment today does predominate among young people, unskilled and substandard workers, suggesting that the demand for their services is inadequate. Employers have a responsibility to play their part in expanding the economy. Expansion is primarily investment. The Chamber of Commerce report, *Investment for Jobs*, shows that it takes on the average about \$10,000 investment in job-making facilities just to put one man to work. Existing investment in machinery and equipment in office buildings is relatively fully utilized.

To put the unemployed and the growing labor force to work, we require much new investment. To stimulate such investment, we need a fundamental reconstruction of our tax system. We must increase capital willing to take a risk, because loan capital without risk capital is inert.

New ideas and new products can be financed only with risk capital. Out of every \$1,000 earned by a corporation today, \$380 are taken in corporation taxes, and from the investor may be taken up to eight out of every ten dollars in dividends received. An investor in a highly successful corporation may have a net income of only one per cent on his investment after taxes. He can do better, Mr. Keyserling, by buying tax-exempt government bonds.

Our present tax system thus not only dries up the sources of venture capital, but also makes the investment in new, risky ventures too uncertain to justify the prudent man making investments in new enterprises.

If we have a shortage of job makers and surplus of job seekers, we should help create the economic, the financial, the political climate which will foster the growth of more job makers.

Along the same line, school teachers should encourage more students to become job makers and impart to them

more understanding of the necessary managerial skills and "know-how."

If everyone wants to get on someone else's pay roll, and no one wants to create pay rolls, of course we will have unemployment.

At the same time, the businessman must be active in adapting his line of products and his prices to changing consumer demand, constantly, to broaden his markets. The greatest possible government contribution would be the thoroughgoing and consistent shift of government policies and programs away from the idea that business enterprise is something to be suspected, disciplined, and shackled—a shift in the direction of recognizing that what makes American production and the American standard of living what it is is the great American spirit of efficiency-minded, inventive, and hard-hitting private initiative and enterprise. (*Applause*)

Moderator Denny:

Thank you, Emerson Schmidt. Well, I need not tell you as soon as you hear him, that our next speaker was born south of the Mason-Dixon line—Beaufort, South Carolina, to be exact. He soon left its warm and friendly climate to attend Columbia University and Harvard Law School, after which he became a lawyer, an economics instructor, and, since 1933 a government worker in Washington. He started with the Agricultural Adjustment Administration, and has served as administrator and consultant for many government agencies including congressional committees, until President Truman appointed him the vice chairman of the Council of Economic Advisers in 1946. Since Mr. Nourse's resignation, he has become acting chairman of this body. Well, Mr. Leon Keyserling, may we have your views on this question? Mr. Keyserling. (*Applause*)

Mr. Keyserling:

The title of this discussion is well chosen. It recognizes that unemployment cannot be ignored, that business and government must work together to solve this problem, and it properly refers to business first, because there lies the primary responsibility.

When I, as a government economist, say this, I am not trying to pass the buck. I am merely stressing my firm belief in the strength of our free enterprise system, its initiative, its resources, its skills, which create most of the jobs in the kind of economy we are all determined to preserve.

To place the first responsibility on government might cause government to rush in with hasty and disconcerting efforts. Let us not forget that the basic economic situation is strong and improving. In five years since VJ Day, we have had no serious recession. We are not now on our way to one.

In the first quarter of this year, our total output of goods and services reached an all-time peak. Bellwether industries—automobiles, steel, home construction—have been booming. Prices have been fairly stable; total buying at all-time high.

With rising profits, the investment outlook is improving. Industrial relations are generally good. Employment and wages are also high.

Because the situation is so good, we need not fear to talk frankly about the weak spots. Unemployment rose from two million in '48 to three and a half in '49. It averaged nearly four and a half in the first three months of this year. In some localities, it is so far above the national average as to cause real distress.

In March and April of this year, unemployment has dropped by more than a million. This is most encouraging. But three and a half million now without jobs is still far too high. And unemployment would go much higher if our economy does not expand more rapidly.

Why is unemployment so high in a time of prosperity?

Because, with increasing productivity and a growing labor force, investments and markets are not expanding rapidly enough to make full use of our growing resources. Our economy cannot be stable by standing still. It must grow, or ultimately it will shrink.

We have the productive gifts to achieve, throughout the next ten years, an annual output averaging fifty billion dollars above the current high rate. Within our own land, in addition to the needs abroad, we have markets among over 50 million people to absorb this increasing output.

The task of business is constantly to lift its sights, to gear its policies to these bright prospects, to adjust its pricing and marketing policies to the requirements for the full distribution of what it is able to produce. This spells full employment.

The task of government is to promote a favorable environment for business confidence, and constantly to retest its own policies and programs by how much they contribute to economic expansion and to the welfare of the economy as a whole.

While business has the first responsibility to reduce unem-

ployment, government as the agent of the whole people has the bedrock human responsibility to prevent unemployment from causing excessive human suffering by expanding unemployment insurance and relief for the needy and by focusing programs upon those areas where unemployment is most serious.

There is no need yet for extraordinary new public programs. But there would be need for them—and the American public would insist upon them—if unemployment should continue to increase instead of moving firmly and permanently toward lower levels.

Thus, the ensuing months and years will challenge our capacity as a Nation to preserve all that is best in our unique American admixture of free enterprise and responsible government.

We face world-wide conditions which make our success in this coöperative effort imperative. I feel confident that this success will be achieved. (*Applause*)

Moderator Denny:

That ought to sound pretty good to you gentlemen across the land. I am sure you are familiar, gentlemen, with that old gag that if all economists were laid end to end, they wouldn't reach a conclusion, but you gentlemen seem to have reached agreement on several points tonight. I'm going to start by heckling both of you, and I want to ask a question that was raised here earlier, in our preliminary period. Mr. Keyserling, I think I'd like to ask you first what you consider a satisfactory or normal (I hate to use that word) percentage of unemployment, granted that we do have to have some kind of unemployment unless we have a perfectly mechanical system as they have in totalitarian states.

Mr. Keyserling: The desirable level of unemployment is the lowest level consistent with the freedom of the individual to move from job to job, and with the flexibility that our kind of free system needs to make the joints work. I should say that in our present economy we ought to strive for reducing unemployment to somewhere around two or two and a half million—around three to four per cent of the labor force.

Let us remember that this is not simply a question of economic efficiency. It is also a question of human attitudes. Among those asked what the level of unemployment ought to be, we must certainly ask that question also of the unemployed. (*Applause*)

Mr. Denny: Thank you, Mr. Keyserling. Mr. Schmidt, would you comment on the same question?

Mr. Schmidt: I would like to know why Mr. Keyserling picks two or two and a half million. Aren't they human beings, too? Why not get it down to one million, or a hundred thousand? There is something that he has left out, I think. In the economic report published six months ago or less, that goal was taken as the desired goal for this country, but history demonstrates that if unemployment drops below three million we have inflation.

So it's partly a choice, and I think he would agree with that. It's a choice between the evils of unemployment, with which we all agree, and inflation, but it does indicate that when we have less than three million unemployed the demand for labor is so intense, especially if the economy is dynamic, that the wages and prices go through the roller.

So I would not disagree too much with Mr. Keyserling, but I think we have to accept a certain amount of inflation if that is going to be the goal.

Mr. Denny: All right, thank you, gentlemen. Now, while we get ready for our question period, here is a message for our Town Meeting listeners.

Announcer: Would you like to have Town Meeting come to your town? In order to make this truly America's Town Meeting, we go on tour every spring and summer, originating in different cities from coast to coast. At the moment, we are planning a nationwide tour from June through September, and we are considering invitations from representative organizations.

As a matter of fact, many local Chambers of Commerce have arranged for Town Meeting to come to their cities. We are happy to coöperate with them and with other groups, such as the League of Women Voters, service organizations, community forums, colleges, and universities.

If you would like to have a broadcast of Town Meeting from your city, send your request to Town Hall, New York 18, New York. And remember, the complete text of tonight's discussion is available at this same address. Single copies are 10 cents, or you may subscribe for eleven weeks for \$1. Now, for our question period, we return you to Mr. Denny.

QUESTIONS, PLEASE!

Mr. Denny: Thank you. We'll start with the question over here in the aisle. Yes?

Lady: Mr. Schmidt, why is there no venture capital when recent corporation reports show large additions to surplus funds? Is capital also asking for guaranteed security?

Mr. Schmidt: I don't think capital should ever ask for any guaranteed security. That would be contrary to our spirit of risk taking and enterprise. It is true that the well-established, large, and, to some extent, medium and small-sized corporations have been making pretty good returns. But in order to have a dynamic, progressive economy, we need a host of new enterprises. New ideas are very frequently launched by new enterprises, and they find it so difficult to raise the initial capital. That's why we have put out a little pamphlet, *Investment for Jobs*, in which we put forward a ten-point program on this very question.

Mr. Denny: Thank you, Mr. Schmidt. Next question, here.

Lady: Mr. Keyserling, will not an unfavorable trade balance create unemployment in our country?

Mr. Denny: Mr. Keyserling?

Mr. Keyserling: You haven't defined exactly what an unfavorable trade balance is, and it's a complicated question. All I can say is that over the past few years our international trade policies have added to employment in this country, because we have been sustaining the purchase of goods and services here which create employment to ship abroad.

I think we need to seek a long-range trade balance which takes into account not only the employment factor, but also those profound questions of international relations, of good will, and specific relations. I think it's one of the largest problems we have.

Mr. Denny: Thank you. The gentleman on this other aisle.

Man: Mr. Keyserling, can we continue deficit financing without inflationary effects which would eventually endanger our whole economy and cause widespread unemployment?

Mr. Keyserling: Well, let me begin by referring to Mr. Schmidt's comment that if we had very low unemployment we would be faced with inflationary dangers. I think that's like saying that when our economy is prosperous it's likely to misbehave and to get unprosperous again. I think it's like saying that we don't want a little boy to be very healthy

because if he is very healthy he may go out and get a bloody nose, or eat too many green apples.

Our problem is to keep our economy healthy, and to keep it healthy we must recognize the fundamental human responsibility to keep unemployment to minimum levels. If that causes problems of inflation because prices misbehave or because wages misbehave, we must deal with those.

In the same manner, we have deficit financing now because we have a cold war which raises issues which rise above mundane questions of the economy.

If we looked only at that part of the federal budget which deals with domestic problems, we'd find outlays for that purpose to be a smaller proportion of our total national economy than in 1939.

We have deficit financing because of the cold war. We can do one of two things: (1) We can say we're going to sacrifice our security, we're going to sacrifice our drive for peace; or (2) we can say that we're going to face up to those issues, and strive, for the time being, to labor with them, and adopt those programs which may be needed to enable us to carry them.

Mr. Denny: Thank you. Mr. Abrams wants to talk back a minute here.

Man: In other words, Mr. Keyserling, then you favor deficit financing only in a war economy? Is that correct?

Mr. Keyserling: I favor deficit financing only when the inescapable obligations of government, even when efficiently managed, are above the level that can currently be met by taxes without doing too much damage to the business community.

I think we're in an immediate situation now where we have a choice between sacrificing programs which are essential to our security and to world peace, or raising taxes enough to meet them, or running a deficit for a while. I think, of those three alternatives, running a deficit for a while is the best. I would not want to see taxes raised enough to try to balance the budget immediately. I would not want to see expenditures reduced enough to balance the budget immediately. And, therefore, that's the prudent middle course. But, even under that course, we can balance that budget if we get back to maximum employment and high levels of prosperity—that is, full levels of prosperity—because then, at the current tax rates or even somewhat lower rates, we will raise enough revenues to balance the budget.

Mr. Denny: Thank you. Mr. Schmidt?

Mr. Schmidt: I'd like to emphasize that what we're trying to do, through the Hoover Commission and other techniques, is to get more for our tax dollar. I certainly think that we could do a great deal better than we are doing. Colin Clark, a famous Australian economist, has demonstrated statistically, based on investigation, that when the tax take for all governments—federal, state, and local—equals 25 per cent of the national income, the economy inevitably goes into an inflationary spiral. So we are already probably overtaxed in terms of the very stability that Mr. Keyserling so dearly wants and we all want.

Mr. Denny: Thank you. Now the gentleman over here on this side.

THE SPEAKERS' COLUMN

EMERSON P. SCHMIDT—Born in Tavistock, Ontario, Canada, in 1899, Mr. Schmidt has an A.B. from North Central College (Naperville, Ill.), an A.M. from the University of Toronto, and a Ph.D. from the University of Wisconsin. He came to the United States in 1919 and was naturalized in 1931.

Mr. Schmidt has taught economics at Marquette University, University of Wisconsin, University of Oregon, and the University of Minnesota. He has been economic analyst for the Government of Alberta, economic consultant and editor of the American Legion Employment Stabilization Service, and chairman of the Manitoba Electrification Inquiry Commission.

Since January, 1943, Mr. Schmidt has been an economist for the U. S. Chamber of Commerce. He has written several books in addition to Chamber of Commerce Bulletins. His report *Investment for Jobs* was scheduled for May 1 release.

LEON KEYSERLING—Acting chairman of President Truman's Council of Economic Advisers, Mr. Keyserling is a lawyer and an economist. He was born in Charleston, S. C., in 1908. With an A.B. from Columbia and an LL.B. from Harvard, he was admitted to the New York bar in 1931. Following a year as an assistant in the department of economics at Columbia, he became an attorney in the Agricultural Adjustment Administration. From 1933 to 1937, he was secretary and legislative assistant to Senator Robert F. Wagner.

Mr. Keyserling has served in several capacities with the U. S. Housing Authority, the Federal Public Housing Authority, and the National Housing Agency. He has written many pamphlets, essays, and articles on housing, legal subjects, and the like. In 1944 he won \$10,000 second prize in the Pabst Postwar Employment Awards for his essay, "The American Economic Goal; A Practical Start Toward Postwar Full Employment."

Man: My question is directed to Mr. Schmidt. Do you think government should have planned projects to be used only in times of abnormal unemployment? If so, at what stage should it begin?

Mr. Denny: Do you think that government should have planned projects to be used when unemployment rises to abnormal figures?

Mr. Schmidt: The Chamber of Commerce for years has urged the preplanning of public works and has urged that all such public works be deferred—that can be deferred—to be released during periods when unemployment hits this level which may be five or six million or seven million—whatever it may be. That is a very sound idea, although it has only a limited amount of value in terms of any major catastrophe.

Mr. Denny: Thank you. Next question?

Man: Mr. Keyserling, is the proposed increase in unemployment compensation justified in view of our present tax load?

Mr. Keyserling: Yes, I think so, because the basic responsibility to take care of the unemployed reasonably well, so long as they are unemployed, is a transcendently important responsibility. Actually, the unemployment insurance system is self-financing. It's a contributory system.

Mr. Denny: Thank you. The gentleman on this aisle.

Man: My question is directed to Mr. Schmidt. Since venture capital must look to returns over a long period of years, are businessmen selling America short when they hesitate to make investments?

Mr. Schmidt: Well, you might ask yourself that question. If you had \$1,000 or \$5,000, and you thought the return was uncertain—you might lose your actual capital—how would you react? A businessman is going to react about the same as you would.

We have argued that the so-called carry back and carry forward loss period ought to be greatly extended so that profits would be determined—taxable profits—over a longer period of time, because a year is too short a period of time to determine whether a business is or is not profitable. You have to put the losses against the profits over a long period of time before you really know whether that business is profitable. A longer period of carrying back and carrying forward losses would greatly help.

Mr. Denny: Thank you. Mr. Keyserling, I believe, has a comment on that.

Mr. Keyserling: Well, I believe, and I understand the Administration to believe, that as rapidly as we can prudently do so, in view of the obligations of the cold war, we should seek revisions of the tax structure, ameliorating it at some points where it is particularly bearing.

But I don't think it's a good thing for the business community to attribute all of the problems of the economy to the tax structure. After all, we are observing people, and we do know that the downturn in economic activity started in 1949, right after a five or six billion dollar tax reduction.

I think the government should be constantly critical of government policies, and should seek constantly to improve them and should not blame business for the downturn. Correspondingly, I don't think that business should attribute the downturn exclusively to governmental policies.

I think business should sharpen its own policies. I think it should ask itself whether it need not look at its markets, at its price policies, at its employment policies, and at whether it's seeking for safety or for volume. (*Applause*)

Mr. Denny: Thank you. Next question over here.

Man: My question is directed to Mr. Schmidt. Mr. Schmidt, the 75-cent minimum hourly wage means a weekly wage of \$30 a week. Can business provide jobs when purchasing power is lacking because of the payment of less than a living wage?

Mr. Schmidt: There has to be proper balance, and wages to be remunerative from the standpoint of the consumer and the producer and the worker have to be in proper balance. If a worker cannot earn the 75 cents, then he's overpaid. By and large, the American workers are worth far more than 75 cents; but if you force the minimum of 75 cents, and that forces up all the rates above the minimum, there is a tendency for disemployment to take place. We have to watch that, although we certainly agree that 75 cents is not a very good American wage.

Mr. Denny: Thank you. Just about ten seconds, Mr. Keyserling.

Mr. Keyserling: I think the basic problem of the economy now is to get bigger markets, and, fundamentally, you do not do that by lowering standards of living and lowering purchasing power. The growth of our economy has been based upon increasing standards of living and upon advancing wages. If I were a business person—sometimes I'd like to be—I'd be very wary about making an attack upon an effort to main-

tain a \$1,500 a year standard of living for any American wage earner. (Applause)

Mr. Denny: Thank you, Mr. Keyserling and Emerson Schmidt, and thanks, too, to our hosts, the United States Chamber of Commerce, and Station WMAL. Now, in just a moment, I'll tell you about our subject and speakers for next week.



Town Meeting Bulletin

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Announcer: One of the most important activities of the Chamber of Commerce is its public information project, stimulating public interest and participation in problems such as we have discussed tonight. Your Town Meeting, presenting all sides of current issues, is likewise dedicated to a better informed people.

Coöperating with us are our local sponsors on ABC stations throughout the Nation. They include newspapers, department stores, automobile dealers, public utilities, and business and labor organizations. These local Town Meeting sponsors use their messages to tell our listeners about their services and community activities. This program is still available for sponsorship in your city and your ABC station manager can show you many reasons why it's good business to sponsor Town Meeting. Why not call him tomorrow and have him explain how you can sponsor Town Meeting in your community?

Now, to tell you about next week's program, here is Mr. Denny.

Mr. Denny: Tomorrow, the Prime Minister of Pakistan, Liaquat Ali Khan, will arrive in this city as the guest of President Truman. Many of you will remember hearing the Prime Minister when your Town Meeting originated in Karachi last summer. Next Monday night, in the grand ballroom of the Waldorf-Astoria, Town Hall and the Foreign Policy Association will give a dinner in his honor. On this occasion, he will make a major address entitled, "Pakistan and the Western World," over most of these ABC stations, from 9:30 to 10:00 p.m., New York time.

Next week, as a part of a memorial program to a great American editor and educator, Dr. John Findlay, Town Hall and the College of the City of New York will present a program on the subject, "Is the American Press Doing Its Job Today?"

Our speakers will be James B. Reston, diplomatic correspondent of the *New York Times*, and Don Hollenbeck, news analyst and radio commentator. So plan to be with us next week and every week at the sound of the Crier's bell.